



## EIOPA sets out a forward looking digital transformation strategy

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The European Insurance and Occupational Pensions Authority (EIOPA) published today its digital transformation strategy, to ensure a systematic, balanced and holistic approach to the technological transformation of the European insurance and pensions markets and their supervision that is currently underway.

Digital transformation is generating a wave of change across economic and financial sectors, affecting consumers and businesses across the EU. In its strategy, EIOPA addresses the challenges posed by the digitalisation of the insurance and pensions sector, while enabling stakeholders to harness the benefits that arise from new technologies and business models.

EIOPA has identified five key long-term priorities, which will guide its contributions on digitalisation topics:

#### 1. Leveraging on the development of a sound European data ecosystem

EIOPA will collaborate with the European Commission on the development of financial data spaces, including in areas such as sustainable finance and pension data tracking systems, and also linked developments such as those related to open insurance.

#### 2. Supporting Artificial Intelligence and promoting financial inclusion

As Artificial Intelligence is expected to play a pivotal role in the digital transformation of the insurance and pension markets, EIOPA will seek to ensure the use of trustworthy Artificial Intelligence systems, while ensuring financial inclusion.

#### 3. Ensuring a forward looking approach to financial stability and resilience

EIOPA considers that it is important to assess the prudential framework in view of the digital transformation, seeking to ensure its continued financial soundness, while further promoting greater supervisory convergence in the appropriate assessment of digital activities and risks.

#### 4. Realising the benefits of the European single market

EIOPA will continue to support the development of the single market in times of transformation, facilitating cross-border and cross-sector cooperation, supporting the development of innovation facilitators and addressing the opportunities and challenges of fragmented value chains and the platform economy.

#### 5. Enhancing the supervisory capabilities of EIOPA and national competent authorities

EIOPA and NCAs must seek to become digital, user-focused and data-driven organisations, so they can meet their strategic objectives effectively and efficiently.

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## Background

In recent years EIOPA has increasingly focused resources on digitalisation topics, and has published guidance and consultations on topics such as Artificial Intelligence, cloud computing, cyber security, open insurance and blockchain. In parallel to these activities, the [European Commission](#) has also recently launched an ambitious digital agenda.

Alongside other published forward looking tools - [the union-wide strategic supervisory priorities](#), [the Strategy on Cyber Underwriting](#), [the Suptech Strategy](#) - EIOPA's digital transformation strategy aims to support national competent authorities and the pensions and insurance sectors in facing the digital transformation through a technologically-neutral, future-proof, ethical and secure approach to financial innovation and digitalisation.